

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (*if known*) _____Chapter 7 Check if this an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	<u>Glenoit Universal, Ltd.</u>		
2. All other names debtor used in the last 8 years	Include any assumed names, trade names and <i>doing business as</i> names		
3. Debtor's federal Employer Identification Number (EIN)	<u>13-3528146</u>		
4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business	
	<u>1333 Broadway 8th Floor New York, NY 10018</u>	<u>P.O. Box, Number, Street, City, State & ZIP Code</u>	
	<u>New York</u>	Location of principal assets, if different from principal place of business	
	<u>County</u>	<u>Number, Street, City, State & ZIP Code</u>	
5. Debtor's website (URL)			
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____		

Debtor Glenoit Universal, Ltd.
Name _____ Case number (*if known*) _____

7. **Describe debtor's business** A. *Check one:*

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. *Check all that apply*

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.

See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.23898. **Under which chapter of the Bankruptcy Code is the debtor filing?***Check one:*

- Chapter 7
- Chapter 9

□ Chapter 11. *Check all that apply:*

- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- Chapter 12

9. **Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- No.
- Yes.

If more than 2 cases, attach a separate list.

District _____	When _____	Case number _____
District _____	When _____	Case number _____

Debtor **Glenoit Universal, Ltd.**
Name _____

Case number (*if known*) _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

No
 Yes.

List all cases. If more than 1, attach a separate list

Debtor District	See Attachment	Relationship Case number, if known
	When _____	_____

11. Why is the case filed in this district? Check all that apply:

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
 A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

No

Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
 It needs to be physically secured or protected from the weather.
 It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
 Other _____

Where is the property?

Number, Street, City, State & ZIP Code _____

Is the property insured?

No

Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

Funds will be available for distribution to unsecured creditors.

After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

1-49
 50-99
 100-199
 200-999

1,000-5,000
 5,001-10,000
 10,001-25,000

25,001-50,000
 50,001-100,000
 More than 100,000

15. Estimated Assets

\$0 - \$50,000
 \$50,001 - \$100,000
 \$100,001 - \$500,000
 \$500,001 - \$1 million

\$1,000,001 - \$10 million
 \$10,000,001 - \$50 million
 \$50,000,001 - \$100 million
 \$100,000,001 - \$500 million

\$500,000,001 - \$1 billion
 \$1,000,000,001 - \$10 billion
 \$10,000,000,001 - \$50 billion
 More than \$50 billion

16. Estimated liabilities

\$0 - \$50,000

\$1,000,001 - \$10 million

\$500,000,001 - \$1 billion

Debtor

Glenoit Universal, Ltd.

Name

Case number (*if known*)

<input type="checkbox"/> \$50,001 - \$100,000	<input type="checkbox"/> \$10,000,001 - \$50 million	<input type="checkbox"/> \$1,000,000,001 - \$10 billion
<input type="checkbox"/> \$100,001 - \$500,000	<input type="checkbox"/> \$50,000,001 - \$100 million	<input type="checkbox"/> \$10,000,000,001 - \$50 billion
<input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$100,000,001 - \$500 million	<input type="checkbox"/> More than \$50 billion

Debtor

Glenoit Universal, Ltd.

Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 11, 2021

MM / DD / YYYY

Robert Howard

Signature of authorized representative of debtor

Robert Howard

Printed name

Title Chief Restructuring Officer

18. Signature of attorney

William E. Chipman, Jr.

Signature of attorney for debtor

Date August 11, 2021

MM / DD / YYYY

William E. Chipman, Jr.

Printed name

Chipman Brown Cicero & Cole, LLP

Firm name

Hercules Plaza

1313 North Market Street, Suite 5400

Wilmington, DE 19801

Number, Street, City, State & ZIP Code

Contact phone (302) 295-0191

Email address chipman@chipmanbrown.com

3818 DE

Bar number and State

Debtor Glenoit Universal, Ltd.
Name _____

Case number (*if known*) _____

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (*if known*) _____ Chapter 7

Check if this an
amended filing

FORM 201. VOLUNTARY PETITION

Pending Bankruptcy Cases Attachment

Debtor	Ex-Cell Home Fashions, Inc.	Relationship to you	Subsidiary _____
District	Delaware	When _____	Case number, if known
Debtor	Glenoit, LLC	Relationship to you	Subsidiary _____
District	Delaware	When _____	Case number, if known

Fill in this information to identify the case:Debtor name Glenoit Universal, Ltd.United States Bankruptcy Court for the: DISTRICT OF DELAWARE

Case number (if known) _____

 Check if this is an amended filing**Official Form 202****Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets–Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 11, 2021X Robert Howard

Signature of individual signing on behalf of debtor

Robert Howard

Printed name

Chief Restructuring Officer

Position or relationship to debtor

**United States Bankruptcy Court
District of Delaware**

In re Glenoit Universal, Ltd.

Debtor(s)

Case No.

Chapter

7

VERIFICATION OF CREDITOR MATRIX

I, the Chief Restructuring Officer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: August 11, 2021

Robert Howard

Robert Howard/Chief Restructuring Officer
Signer>Title

WILLIAM E. CHIPMAN, JR.
CHIPMAN BROWN CICERO & COLE, LLP
HERCULES PLAZA
1313 NORTH MARKET STREET, SUITE 5400
WILMINGTON, DE 19801

AARON EISENBERG
21 FRANKLIN PLACE
MORRISTOWN, NJ 07960

BARRY LEONARD
7306 MUSSELBURG COURT
CHARLOTTE, NC 28277

GBG USA INC.
350 FIFTH AVENUE
NEW YORK, NY 10118

GEOFFRY RAICHT
1 KITTLE ROAD
CHAPPAQUA, NY 10514

KEN SCHNEIER
3308 SABAL COVE LANE
LONGBOAT KEY, FL 34228

LYNN TILTON
71 BROADWAY, LOBBY 2B, #249
NEW YORK, NY 10006

MARGARITTA TOPIELSKI
16 RHAME AVENUE
EAST ROCKAWAY, NY 11518

ROBERT HOWARD
291 REDMOND ROAD
SOUTH ORANGE, NJ 07079

GLENOIT UNIVERSAL, LTD.
GLENOIT, LLC

Consent of the Board of Directors

Pursuant to Section 141(f) of the General Corporation Law of the State of Delaware

The undersigned, being all of the members of the board of directors (the “**Directors**”) of *Glenoit Universal, Ltd.* (“**Universal**”), a Delaware corporation, and being all of the managers (the “**Managers**” and together with the Directors, the “**Board**”) of *Glenoit, LLC* (“**Glenoit**”), a limited liability company organized under the laws of the State of Delaware (together, the “**Companies**”) and a wholly-owned subsidiary of Universal, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware and the Bylaws of Universal, and pursuant to Section 404(d) of the Delaware Limited Liability Company Act, hereby adopt the following resolutions by written consent (this “**Consent**”):

WHEREAS, the Board has considered the financial and operational conditions of the Companies’ business; and

WHEREAS, the Board has reviewed, considered, and received the recommendation of senior management of the Companies and the advice of the Companies’ professionals and advisors with respect to the options available to the Companies, including the possibility of pursuing a bankruptcy proceeding under Chapter 7 of title 11 of the United States Code (as amended, the “**Bankruptcy Code**”);

NOW, THEREFORE, BE IT RESOLVED, that after consideration of the alternatives presented to it and the recommendations of senior management of the Companies and the advice of the Companies’ professionals and advisors, the Board has determined in its business judgment that it is in the best interest of the Companies, their creditors, shareholders, and other interested parties, and stakeholders that a voluntary petition be filed by the Companies under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Petition**”); and it is

FURTHER RESOLVED, that Robert Howard, the Companies’ Chief Restructuring Officer, and any other officer or person designated and so authorized to act (each, an “**Authorized Person**”) are, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Companies (a) to execute, verify and file on behalf of the Companies all documents necessary or appropriate in connection with the filing of said Bankruptcy Petition, including, without limitation, all petitions, affidavits, declarations, schedules, statements of financial affairs, lists, motions, applications, pleadings, and other papers or documents in connection with the Bankruptcy Petition; (b) take and perform any and all actions deemed necessary and proper to obtain such relief as authorized herein and in connection with the Companies Chapter 7 cases (the “**Bankruptcy Cases**”); (c) appear as necessary at all bankruptcy proceedings on behalf of the Companies; and (d) pay all such expenses where necessary or appropriate in order to carry out fully the intent and accomplish the purposes of the resolutions adopted herein; and it is

FURTHER RESOLVED, that the Authorized Persons are, and each of them hereby is, authorized and directed to employ the law firm of Chipman Brown Cicero & Cole, LLP as counsel to assist the Companies in filing for relief under Chapter 7 of the Bankruptcy Code and in carrying out the Companies' duties under Chapter 7 of the Bankruptcy Code, and the officers of the Companies are hereby authorized and directed to execute retention agreements, pay retainers prior to, and immediately upon the filing of the bankruptcy case; and it is

FURTHER RESOLVED, that all instruments, agreements, certificates, consents, waivers or other documents heretofore executed and delivered (or caused to be executed and delivered) and all acts lawfully done or actions lawfully taken by any Authorized Person in connection with the Bankruptcy Case, or any further action to seek relief on behalf of the Companies under Chapter 7 of the Bankruptcy Code, or in connection with the Bankruptcy Case, or any matter related thereto, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Companies; and it is

FURTHER RESOLVED, that the acts, actions and transactions heretofore taken by the officers of the Companies or the Directors or Managers of the Companies in the name of and on behalf of the Companies in furtherance of the purpose and intent of any or all of the foregoing resolutions, which acts, actions and transactions would have been approved by the foregoing resolutions except that such acts were taken before those resolutions were adopted, be, and hereby are, ratified, confirmed, and approved in all respects.

IN WITNESS WHEREOF, each of the undersigned directors, collectively constituting all of the members of the Board, has executed this Consent on the date set forth below his name.

[SIGNATURE PAGE FOLLOWS]

/s/ Geoffrey Raicht

Name: Geoffrey Raicht

Dated: August 11, 2021

/s/ Robert Howard

Name: Robert Howard

Dated: August 11, 2021

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GLENOIT UNIVERSAL, LTD.,

Debtor.

Chapter 7

Case No. 21-XXXXX (XXX)

CORPORATE OWNERSHIP STATEMENT

Pursuant to Rule 1007(a)(1) of the Federal Rules of Bankruptcy Procedure, Glenoit Universal, Ltd. (the “**Debtor**”), as Debtor in this Chapter 7 case, hereby represents that the following corporate entities directly own 10% or more of Debtor’s equity interest:

NAME AND ADDRESS	KIND/CLASS OF INTEREST	PERCENTAGE/ SHARES HELD
<i>ARK Investment Partners II L.P.</i> 71 Broadway #249 New York, New York 10006	Shareholder	24.57%
<i>Stonehill Capital Management LLC</i> 320 Park Avenue, 26 th Floor New York, New York 10022	Shareholder	46.00%
<i>Zohar II 2005-1, Limited</i> Three Times Square, 9 th Floor New York, New York 10036	Shareholder	29.43%

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<i>In re:</i> GLENOIT UNIVERSAL, LTD., Debtor.	Chapter 7 Case No. 21-XXXXXX (XXX)
<i>In re:</i> GLENOIT, LLC, Debtor.	Chapter 7 Case No. 21-XXXXXX (XXX)
<i>In re:</i> EX-CELL HOME FASHIONS, INC., Debtor.	Chapter 7 Case No. 21-XXXXXX (XXX)

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTORS

1. Pursuant to 11 U.S.C. § 329(a) and Fed. R. Bankr. P. 2016(b), I certify that Chipman Brown Cicero & Cole, LLP (“CBCC” or the “Firm”) are attorneys for the above-named debtors (the “Debtors”) and that compensation paid to the Firm within one year before the filing of the petition of bankruptcy, or agreed to be paid to the Firm, for services rendered or to be rendered on behalf of the Debtors in contemplation of or in connection with these bankruptcy cases is as follows:

For legal services, CBCC agreed to accept:	\$40,000.00 ¹
Prior to the filing of this statement, CBCC received:	\$30,000.00
Balance Due	<u>\$10,000.00</u>

2. The source of the compensation paid to the Firm was:

Debtors Other (Specify):

¹ Prior to the Petition Date and pursuant to a written engagement agreement, on June 28, 2021, the Firm received an initial \$30,000.00 retainer for restructuring advice and bankruptcy planning for Glenoit Universal, Ltd. (the “Initial Retainer”). On August 11, 2021, and pursuant to a written engagement agreement, the Firm agreed to a supplemental \$10,000.00 flat fee retainer to represent Glenoit, LLC and Ex-Cell Home Fashions, Inc. (the “Flat Fee Retainer”). The Initial Retainer was fully drawn and fully earned by the Firm. All funds received from the Debtors were transferred from the Firm’s attorney trust account to its operating account prior to the filing of this case. The Flat Fee retainer was not received by the Firm prior to the filing of this case.

3. The source of compensation to be paid to the Firm was:

Debtors Other (Specify):

4.

The Firm has not agreed to share the above-disclosed compensation with any other person unless they are members and associates of the Firm.

The Firm has agreed to share the above-disclosed compensation with another person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, the Firm agreed to render legal service for all aspects of the bankruptcy cases until the conclusion of the meeting of creditors pursuant to section 341(a) of the Bankruptcy Code, including:

- a. advise in connection with the preparation of the petition, schedules of assets and liabilities, statement of financial affairs, schedule of income and expenditures, lists of creditors and equity security holders, statement of executory contracts and unexpired leases, and master mailing list;
- b. representation of the Debtors at the meeting of creditors pursuant to section 341(a) of the Bankruptcy Code; and
- c. representation of the Debtors as may otherwise be required to advise the Debtors regarding their rights and responsibilities as a debtor under chapter 7 of the Bankruptcy Code and the Bankruptcy Rules.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to the Firm for representation of the Debtors in these bankruptcy proceedings.

Dated: August 11, 2021
Wilmington, Delaware

CHIPMAN BROWN CICERO & COLE, LLP

/s/ William E. Chipman, Jr.

William E. Chipman, Jr. (No. 3818)
Mark D. Olivere (No. 4291)
1313 North Market Street, Suite 5400
Wilmington, Delaware 19801
Telephone: (302) 295-0191
Facsimile: (302) 295-0199
Email: chipman@chipmanbrown.com
olivere@chipmanbrown.com

Counsel for the Debtors